

Multi-stakeholder round table 6: Domestic and international private business and finance (26 July 2024)

Switzerland's comments (read by Benjamin Frey)

- Switzerland has been a long-time supporter of the UN Global Compact and has been providing financial support to its secretariat since 2004. We are currently preparing a next multiyear phase which will include **a specific focus on Africa**.
- Switzerland has also been chairing the "Group of Friends of the UNGC" for several years. **We are happy that South Africa joined as co-chair in 2023**.
- UNGC is the world's largest corporate sustainability initiative with over 23,000 members.
- With all development actors **calling for a stronger role for the private sector in addressing global challenges and achieving the SDGs**, we believe that the Global Compact's mandate to introduce sustainability standards to the private sector is more relevant than ever. Therefore we encourage a stronger involvement of the UNGC in the FfD4 process.
- Switzerland is also a strong supporter of the **UN Capital Development Fund, UNCDF**.
- UNCDF assists developing countries in the development of their economies by **supplementing existing sources of capital assistance by means of grants, loans and guarantees**, first and foremost for the least developed among the developing countries.
- It utilizes its **unique capability to crowd-in finance for the scaling of development impact where the needs are greatest** to support the achievement of the 2030 Agenda for Sustainable Development and the realization of the Doha Programme of Action for the least developed countries, 2022–2031.
- Due to its **unique potential to mobilize private investments by leveraging ODA** and de-risking transactions in "high risk environments" where other finance actors are often restricted from investing, we **encourage an increased involvement of UNCDF in the FfD4 process** and a greater focus on its role in the development finance architecture.